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## **Does official historical memory discourse move public opinion?**

### **The case of Japan's new banknote designs**

(Planned to serve as Chapter 6 of my book manuscript *Paper Money Politics: Why the World's Banknotes Look as They Do, and Why You Should Care*)

**Abstract:** Most of the literature on national historical memory implicitly assumes that official memory discourse strongly shapes ordinary people's understandings of their collective past, but there has been very little use of systematic survey research methods to test this assumption. Taking advantage of the July 2024 issuance of the first new series of Japanese yen banknotes in twenty years, I conducted repeated cross-sectional surveys of the Japanese public about their knowledge and attitudes about the three Meiji-era eminences who are portrayed on the new yen banknotes. I conducted two surveys prior to the issuance of the new notes and two surveys after it. The survey results reveal that the new banknotes and their accompanying media blitz had some impact on Japanese people's historical knowledge, but little impact on their historical opinions. The surveys also show that respondents' appreciation of the different historical figures portrayed on the notes differs according to certain sociopolitical characteristics, notably their gender and which political party they support.

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## Introduction

Most of the literature on national historical memory has focused on the official discourse of states or the quasi-official institutionalized discourse of a country's power elites.<sup>1</sup> There is ample reason to pay close attention to the official discourse, because it is put forth by the same state apparatus that makes material policy decisions, and therefore studying its content may help us explain or even anticipate those decisions.<sup>2</sup> However, the literature has all too often slipped into equating *official* memory with *collective* memory. Even the recently growing literature on social movements' "historical memory activism," while broadening our picture of the key political players in this issue, has also tended to assume that at the end of the day, most people's understanding of their collective past will reflect the official line.<sup>3</sup>

As a corollary to its focus on official discourse, the national historical memory literature has also implicitly tended to assume that changes in the official discourse effectively trickle down throughout the society, without empirically testing that claim. In particular, the literature has almost completely neglected the potential of survey research methods to test whether or to what extent changes in the official discourse on national

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<sup>1</sup> For an introduction to the collective memory literature, see Joanna Wawrzyniak, "Collective Memory and Historical Sociology," in D. McCallum, ed., *The Palgrave Handbook of the History of the Human Sciences* (Singapore: Springer Nature, 2022), pp. 775-804; for a critique of the literature's tendency to focus on official stories, see Hue-Tam Ho Tai, "Remembered Realms: Pierre Nora and French National Memory," *American Historical Review* Vol. 106, No. 3 (2001), pp. 906-922.

<sup>2</sup> For further elaboration, see Laurie A. Brand, *Official Stories: Politics and National Narratives in Egypt and Algeria* (Stanford University Press, 2014).

<sup>3</sup> Yifat Gutman and Jenny Wüstenberg, eds., *The Routledge Handbook of Memory Activism* (Abingdon, Oxon: Routledge, 2023).

historical memory can cause attitudinal change among the masses of ordinary people.<sup>4</sup> Indeed, some leading scholars of the topic explicitly reject survey research methods as inappropriate for studying collective memory. They base this contention on the claim that surveys can only report on the “collected memories” at the individual level of analysis, whereas “collective memory” is a macro-level, Durkheimian social fact that is qualitatively distinct from the thoughts and feelings of society’s individual members.<sup>5</sup> Whatever the theoretical justification for such definitional hair-splitting, in practice this Durkheimian stance appears to have distracted the literature from seriously digging into the important empirical questions of what ordinary people in general think about their collective past, and how they come to think what they think.

There is one published journal article by Kligler-Vilenchik, Tsfati, and Meyers that does make systematic use of survey methods to test the literature’s implicit assumption that official historical memory discourse drives ordinary people’s understanding of the national narrative.<sup>6</sup> In their study, they investigate the effects of the wall-to-wall media coverage commemorating the 60<sup>th</sup> anniversary of Israel’s independence in May 2008. They compare the results of two surveys of Israeli public opinion on the most important events in the past 100 years of their history. The first one was conducted two months prior to the

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<sup>4</sup> For example, only a single page in the entire 400-page doorstopper *Handbook on the Politics of Memory* references specific public opinion surveys, and even then without giving any numbers. See Maria Malksoo, ed., *Handbook on the Politics of Memory* (Cheltenham, UK: Edward Elgar, 2023), p. 349.

<sup>5</sup> Jeffrey K. Olick, *The Politics of Regret: On Collective Memory and Historical Responsibility* (Abingdon, Oxon: Routledge, 2007), esp. ch. 2.

<sup>6</sup> Neta Kligler-Vilenchik, , Yariv Tsfati, and Oren Meyers, “Setting the Collective Memory Agenda: Examining Mainstream Media Influence on Individuals’ Perceptions of the Past.” *Memory Studies* 7, no. 4 (2014): 484–99.

independence day commemorations, and the second one was conducted a little under a week after those commemorations. They find that the media blitz had only limited effects on the Israeli public's understanding of its national history. Most strikingly, the Israeli public was no more likely to name the founding of the State of Israel as the most important event in the past 100 years after the independence day commemorations than it had been prior to the commemorations. However, the article also finds that after the commemorations, the public had a stronger recall of certain moments in the history of independent Israel that were emphasized in the media at that time, compared to other moments that were not emphasized. Thus, although the media blitz did not fundamentally change people's minds about what is important in the national history, it did impact the salience of certain historical details in their national narrative.

Kligler-Vilenchik, Tsfat, and Meyers's article has received over 100 citations according to Google Scholar, but unfortunately it is still one-of-a-kind for this field, despite being published over a decade ago. It is high time for the field to build on the strong foundation that they laid. Some of the follow-up questions that the article raises include the following. First, since Israel is a unique case in many ways, might the effects of official memory discourse be greater, weaker, or qualitatively different in other country contexts? Second, national independence day commemorations take place every year, so even though Israel's 60<sup>th</sup> anniversary commemorations were bigger than normal, how different was the message that they sent compared to previous iterations? If it was not very different, then why would we expect it to change public opinion? Third, how enduring was the commemorations' impact on the public salience of specific historical events—especially

given that Kligler-Vilenchik, Tsfati, and Meyers's second survey took place less than a week after they happened? Fourth, the Israeli commemorations mainly took the form of a short-lived media blitz; but what if the official messaging was instead channeled through tangible mnemonic artifacts that remained omnipresent in people's daily lives long after the speeches and dancing came to an end? After all, the collective memory literature has often suggested that material culture may have especially powerful and durable impacts on how people remember their collective past.<sup>7</sup>

In order to advance our understanding of these questions and the overall question of the impacts of official national historical memory discourse on ordinary people, the present article reports findings from original survey research on the Japanese public's knowledge and attitudes about the historical figures who are depicted on yen banknotes—a major site of official national historical commemoration. I conducted four repeated cross-sectional surveys between May 2024 and February 2025: two surveys prior to the new Japanese yen banknotes series that was issued in July 2024, and two surveys after the new notes were issued. I had two main goals of these surveys: first, to assess whether and how the issuance of the new banknotes and its associated media blitz may have changed Japanese people's overall knowledge and appreciation about great historical Japanese men and women and the values that they depict; second, to assess how different types of Japanese people react to the historical individuals that are placed on their banknotes.

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<sup>7</sup> See, e.g., Richard Heersmink, "Materialized Identities: Cultural Identity, Collective Memory, and Artifacts," *Review of Philosophy and Psychology* Vol. 14 (2023), pp. 249-265.

There is a vibrant social science literature on banknotes as major vectors of “banal nationalism” and collective historical memory.<sup>8</sup> Most of this literature has focused on the selection of banknote iconography rather than the reception of that iconography by the mass public.<sup>9</sup> One of the major questions that it has wrestled with is whether banknote iconography choices are the product of the state acting as a “pedagogue”—i.e., telling the public who and what matters most in national history and culture—or the product of the state acting as a “pitchman,” or “legitimacy-seeker”—i.e., appealing to the public by highlighting aspects of the nation’s history and culture that most of its people already hold in high regard.<sup>10</sup> While surveys of the mass public cannot directly resolve this debate about state motivations, they can at least help to clarify whether and to what extent banknotes are a useful tool for states that do want to influence how their population thinks about the national identity.

### **The context: Japan’s banknotes**

The issue of how to remember and commemorate the national past has always been a major part of the political and scholarly discussions and debates about Japanese national

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<sup>8</sup> For literature reviews, see Anders Ravn Sørensen, “Monetary Organization and National Identity: A Review and Considerations,” *Journal of Cultural Economy* Vol. 9, No. 2 (2016), pp. 173-185; Christian Thiel, “Der schöne Schein: Banknoten als Untersuchungsgegenstand einer visuellen Soziologie,” *Soziale Welt*, 64. Jahrg. H 1/2, *Visuelle Soziologie* (2013), pp. 191-216.

<sup>9</sup> By contrast, the literature by central bank practitioners is very focused on the public response to their work. See esp. Hans de Heij, *Designing Banknote Identity* (Netherlands Central Bank, Research Department, 2012).

<sup>10</sup> These concepts were first introduced in Jacques E. C. Hymans, “The Changing Color of Money: European Currency Iconography and Collective Identity,” *European Journal of International Relations* Vol. 10, No. 1 (2004), pp. 5–31; for a review of the further development of this debate in the literature, see Sørensen, “Monetary Organization and National Identity.”

identity, and the salience of historical memory issues is perhaps even higher today than ever before.<sup>11</sup> One of the important sites for official national historical memory discourse in Japan, like most other countries around the world, is the national currency. In the postwar period, all Japanese yen banknotes save one have featured a portrait of a famous historical Japanese person on the front (obverse) side and picturesque Japanese scenes on the back (reverse) side.<sup>12</sup> Of the various images that Japanese banknotes contain, the main portrait on the front of the note is undoubtedly the main focus of official and ordinary people's attention. A booklet published by the museum of the Ministry of Finance's National Printing Bureau explains, "When a portrait of a person's head is depicted, it gives the feeling of a banknote."<sup>13</sup> Central bankers' longstanding assumption that banknote users mainly look at the portrait has recently been confirmed by neuroscience experiments.<sup>14</sup>

This paper focuses on whether and how the Japanese public's knowledge and attitudes about their national history may have been affected by the issuance of the new series of Japanese yen banknotes that started circulating in July 2024. Banknotes must be redesigned from time to time if they are to remain one step ahead of the counterfeiters.

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<sup>11</sup> For the long view, see Carol Gluck, *Japan's Modern Myths: Ideology in the Late Meiji Period* (Princeton University Press, 1985); for recent developments, see Jennifer Dixon, *Dark Pasts: Changing the State's Story in Turkey and Japan* (Cornell University Press, 2018), and Naoko Kumagai, "History Issues: A Consistently Realist Approach," in Yoichi Funabashi, ed., *Critical Review of the Abe Administration* (Routledge, 2023), pp. 138-158.

<sup>12</sup> The lone exception is the quasi-commemorative, rarely-seen 2000 yen note that was issued in the year 2000.

<sup>13</sup> *Osatsu no Katachi, Osatsu no Moyou—Youshiki no Sekai Shi* ["The shape and design of paper money: the world history of paper money design styles"] (Kokuritsu Insatsu Kyoku Osatsu to Kitte no Hakubutsukan, 2014), p. 2, available at [https://warp.ndl.go.jp/info:ndljp/pid/11628932/www.npb.go.jp/ja/museum/tenji/kako/pdf/tenji\\_h26\\_yoshiki\\_leaflet.pdf](https://warp.ndl.go.jp/info:ndljp/pid/11628932/www.npb.go.jp/ja/museum/tenji/kako/pdf/tenji_h26_yoshiki_leaflet.pdf)

<sup>14</sup> Biljana Stevanovski and Raymond M. Klein, "Where Do People Look When They Look at Money?" *International Journal of Industrial Ergonomics*, Vol. 88, no. 103261

Since the 1980s, new yen banknotes have typically been issued together as a “series” of the three main denominations—1000, 5000, and 10,000 yen—instead of one note at a time.<sup>15</sup> Also since that time, the series have been issued at a regular pace of once every twenty years: 1984, 2004, and 2024.<sup>16</sup> Thus, the new banknotes issue of 2024 constitutes a major moment in the history of the yen.

In an age of increasing reliance on cashless payments, it is fair to wonder whether Japan’s banknotes attract much public interest and attention anymore. In fact, however, cash is still king in Japan. According to the Bank for International Settlements, as of 2022 (the most recent year available) Japanese banknotes and coins in circulation totaled 23.2 percent of the country’s GDP, up from 20.7 percent in 2018. That is about USD \$7785 in cash per inhabitant.<sup>17</sup> The Bank of Japan’s yearly banknote purchases from the National Printing Bureau are very modestly declining: from 3 billion pieces in 2018 to 2.85 billion in 2025.<sup>18</sup> Much of this cash is simply stashed away as so-called “mattress money” in anticipation of emergencies or to elude the tax authorities, but cash is also an omnipresent feature of in daily life. 60.7 percent of all consumer transactions by value were settled in cash in 2023.<sup>19</sup> Furthermore, only 1.4 percent of respondents to a 2024 Bank of Japan survey reported typically carrying less than 1000 yen on them (about USD \$6.70), whereas

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<sup>15</sup> On July 4, 2024, 1000 yen was worth about USD \$6.18, 5000 yen was worth about \$30.93, and 10,000 yen was worth about \$61.85. Data from <https://www.oanda.com/currency-converter>

<sup>16</sup> The original 1984 series designs were slightly modified in 1993. Numismatists consider these modifications substantial enough to count as new notes, although the main features remained the same.

<sup>17</sup> [https://data.bis.org/topics/CPMI\\_CT/tables-and-dashboards/BIS,CPMI\\_CT2\\_M3,1.0](https://data.bis.org/topics/CPMI_CT/tables-and-dashboards/BIS,CPMI_CT2_M3,1.0)

<sup>18</sup> Bank of Japan press release, 令和 7 年度の銀行券発注高 (February 4, 2025) and press releases of previous years under same title.

<sup>19</sup> [https://www.meti.go.jp/english/press/2024/0329\\_002.html](https://www.meti.go.jp/english/press/2024/0329_002.html)

51.5 percent of respondents even reported sometimes using cash to pay their taxes and pension premiums.<sup>20</sup>

### *The announcement*

The choice of banknote iconography is a high-level political decision that involves top national policymakers. Yen banknotes are officially issued by the Bank of Japan, but the Ministry of Finance controls the design and printing process subject to the final decision by the Cabinet.<sup>21</sup> Prior research indicates that postwar Japanese banknote iconography has typically been chosen based on state officials' expectations of what is most likely to meet with broad popular approval, including quietly conducting surveys and focus groups to better anticipate public views in advance of making the choice.<sup>22</sup> This finding is in line with the state as pitchman/legitimacy-seeker view of the sources of banknote iconography choice. However, the Japanese state also makes substantial efforts to explain and justify its iconography choices to the mass public, rather than simply hoping that people will get the point. The present paper reports findings from original surveys that especially focused on the extent to which the issuance of new banknotes and the accompanying media campaign may have affected public knowledge and attitudes about the Japanese historical personages that the state has decided to honor.

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<sup>20</sup> Bank of Japan, "Results of the 97<sup>th</sup> Opinion Survey on the General Public's Views and Behavior," April 12, 2024.

<sup>21</sup> See Takashi Uemura, *Shihei Shōzō no Kingendaishi (Modern and Current History of Japanese Banknote Portraits)*, (Tokyo: Yoshikawa Kōbunkan, 2015).

<sup>22</sup> Jacques E. C. Hymans, "International Patterns in National Identity Content: The Case of Japanese Banknote Iconography," *Journal of East Asian Studies* Vol. 5, No. 2 (May-August 2005), pp. 315-346.

The new banknote series that was issued in July 2024 was first announced by Finance Minister Aso Taro in 2019. The announcement was made so early before the actual issuance of the notes in order to give the vending machine makers ample time to prepare for the switch. Figure 1 shows the front sides of the three new notes.

**Figure 1: Front sides of new Japanese yen banknotes issued in July 2024**



(Source: <https://www3.nhk.or.jp/news/special/sakusakukeizai/20190409/173/> )

Aso's explanation of the choice of three people on the notes was as follows:

“The portraits on the front of the Bank of Japan notes follow the concept of the last two banknote issues of selecting from among the cultural figures since the Meiji era. The 10,000-yen bill will have the father of Japanese capitalism, Shibusawa Eiichi, said to be the greatest contributor to the modernization of Japan's economy. The 5000-yen bill will have Japan's first female to study abroad and who dedicated herself to modern higher education for females, Tsuda Umeko. Kitasato Shibasaburō, who is said to be the father of Japanese bacteriology and contributed to the development of Japanese medicine, will be on the

1000-yen bill. Each of them has been dedicated to various issues that have continued down to the present day, such as the development of new industries, the advancement of women, and the development of science and technology, and we believe that they are suitable for the new Bank of Japan notes under the new era.”<sup>23</sup>

Aso went on to point out that these particular individuals were selected because they are “not military men or politicians” and “are at least widely recognized by all strata of Japanese people, widely accepted, and mentioned in school textbooks and so on,” as well as the technical need to have “appropriate” portrait photographs that could serve as models. However, there is also some reason to be skeptical of the veracity of Aso’s claims that the banknote iconography choices were simply seeking to reflect national consensus values and historical understandings, especially given the historical revisionist tendencies of the right-wing government of Abe Shinzo at that time.<sup>24</sup>

### *The media blitz*

The July 2024 introduction of new banknotes was a major media event. To measure its magnitude and duration, here I present some simple data on the amount of news reporting before, during, and after the banknotes began to circulate. In particular, I collected all articles containing the full name of at least one of the three individuals portrayed on the new banknotes that were published by the country’s leading newspapers, the *Yomiuri Shimbun*, *Asahi Shimbun*, and *Nikkei Shimbun*, and their affiliated

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<sup>23</sup> My translation of “Summary of the Press Conference after Cabinet Meeting by Deputy Prime Minister Taro Aso, Minister of Finance and Specially Appointed Minister of the Cabinet Office,” April 9, 2019, available at <https://www.fsa.go.jp/common/conference/minister/2019a/20190409-1.html>

<sup>24</sup> See, e.g., Michal Kolmas, *National Identity and Japanese Revisionism: Abe Shinzo’s Vision of a Beautiful Japan and its Limits* (London: Routledge, 2018).

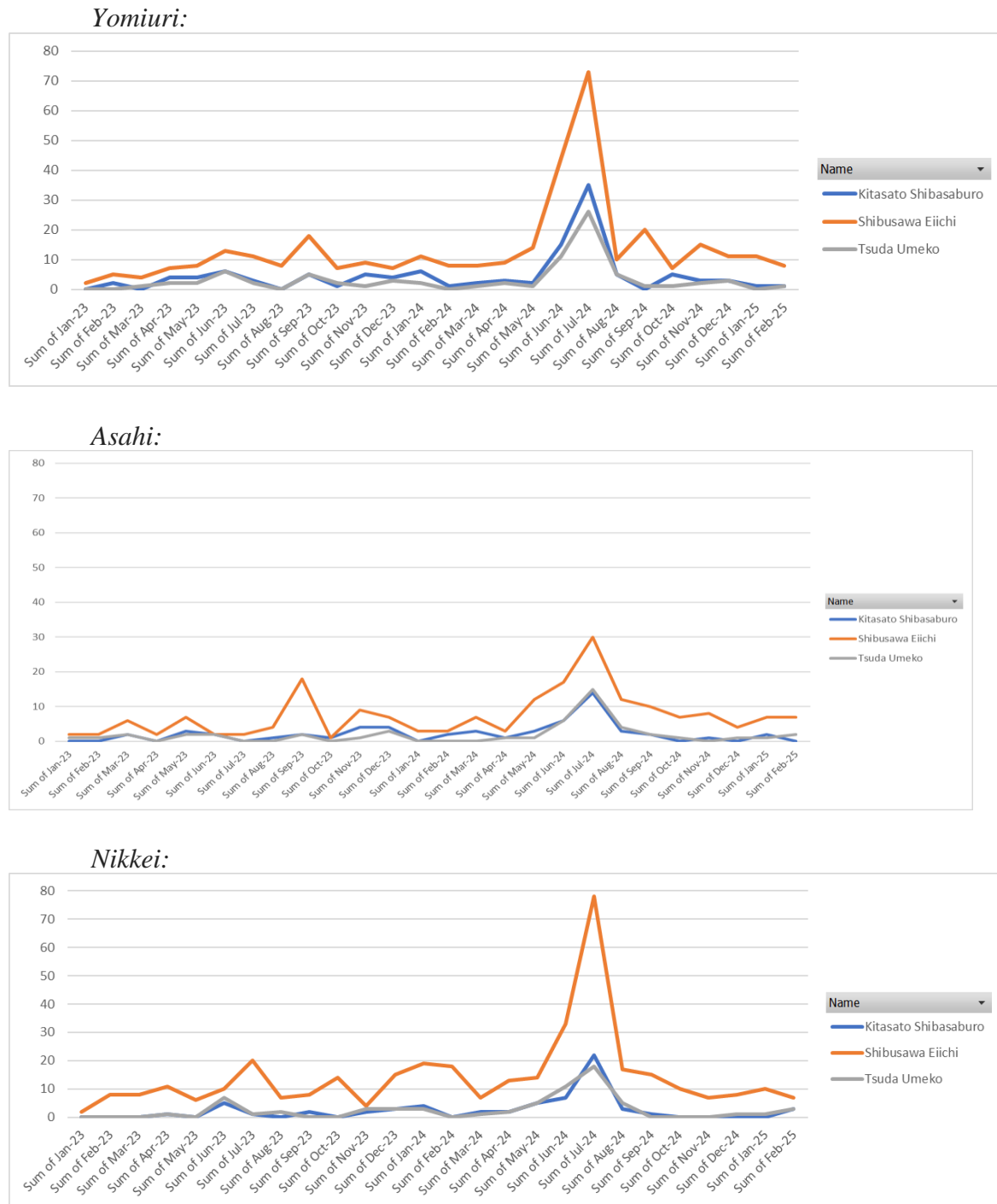
newsmagazines and websites between January 2023 and February 2025.<sup>25</sup> The *Yomiuri* is a general-interest paper that leans politically to the right, the *Asahi* is a general-interest paper that leans left, and the *Nikkei* focuses on business and economic news from a moderate center-right orientation.<sup>26</sup> I counted all articles referencing these people, not only those that specifically signaled their presence on banknotes. The results are reported in Figure 2 below. I also collected the same data for the three individuals who were on the previous banknotes series of 2004; the Appendix Figure A1 for that data.

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<sup>25</sup> To conduct this research, I used the three organizations' proprietary online search engines: Yomiuri's *Yomidasu Rekishikan*, Asahi's *Asahi Shimbun Cross Search*, and Nikkei's *Nikkei Telecom 21*.

<sup>26</sup> Tomoki Kaneko, Taka-aki Asano, and Hirofumi Miwa, "Estimating Ideal Points of Newspapers from Editorial Texts," *The International Journal of Press/Politics* Vol. 26, No. 3 (2020), pp. 719-742.

**Figure 2: Number of *Yomiuri*, *Asahi*, and *Nikkei* articles mentioning the people on the 2024 banknotes series, January 2023 to February 2025**



[Author's data, accessed through USC Libraries and U-Tokyo Opac]

As shown by Figure 2, the *Yomiuri*, *Asahi*, and *Nikkei* all followed the same pattern of interest in this topic, although the left-leaning *Asahi* discussed it less than the other two. In all three cases, the pattern was similar: the people on the new banknotes went mostly unmentioned before May 2024, and then there was a significant increase in mentions up to the peak in July, which was when the new banknotes began to actually circulate in the marketplace. Very roughly speaking, the increase was about 50 percent from April to May, 100 percent from May to June, and another 100 percent from June to July. (Note that most of the May increase occurred during the second half of that month.) Then in August, the numbers fell back roughly to where they had been prior to May and have remained at that low level ever after. Note that there was no parallel surge of interest in the three people who had been on the old banknotes at the time of the change, although the Meiji-era philosopher Fukuzawa Yukichi's departure from the 10,000 yen note did receive some attention (see the Appendix, Figure A1).

As Figure 2 also shows, in all three cases Shibusawa Eiichi was mentioned the most by far, with Kitasato Shibasaburo and Tsuda Umeko about equally far behind. One explanation for the focus on Shibusawa is that in Japan, the 10,000 yen note has long been the top symbol of money in general.<sup>27</sup> However, it is also possible that the center-right Liberal Democratic Party-led government and big business (including right-leaning big media such as the *Yomiuri* and the *Nikkei*) were especially eager to make a pedagogical

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<sup>27</sup> For example, if you search Google's Japanese website for the Japanese word for "money" (お金), most of the top results you will see are images of 10,000 yen notes. When I tried this experiment in Tokyo on August 13, 2025, nine of the top 10 hits prominently showed 10,000 yen notes, five of those *only* showed 10,000 yen notes, and the one hit that did not show 10,000 yen notes showed images of the individuals whose portraits have been on the 10,000 yen notes.

effort to promote public acceptance of the businessman Shibusawa as a hero of the Japanese nation.

Measuring the amount of attention in newspapers is simply a proxy for what actually was a multi-pronged media blitz surrounding the new notes, which also included television, internet, radio, and physical signage. As Figure 2 above indicates, this media blitz was most intense in the June-July period and focused on Shibusawa. However, this was just the climax of a long PR effort dating all the way back to the original announcement in 2019. Figure 3 shows a photograph of banners celebrating Shibusawa's forthcoming appearance on Japan's banknotes that were put up by the Tokyo Chamber of Commerce and Industry along a main thoroughfare in Tokyo's Marunouchi business district already in the fall of 2023, more than half a year before the notes started circulating.

**Figure 3: Banners celebrating the forthcoming Shibusawa 10,000 yen note, Tokyo Marunouchi district, November 2023**



(Source: photograph taken by author)

In addition to the official PR campaign, at the time that the new notes started circulating, many netizens posted messages such as “Thank you, Yukichi,” a reference to Fukuzawa’s long service as the face of the 10,000 yen note.<sup>28</sup> This trend recalls the prior episode of Fukuzawa’s replacement of the ancient Prince Shōtoku on the 10,000 yen note in 1984, which inspired the popular Japanese manga comics magazine *Hello Rat* to publish a two-part series entitled “Farewell, Prince Shōtoku.”<sup>29</sup>

### **Survey research design**

I developed survey instruments to measure how Japanese people’s national historical memory may have been affected by the new banknotes and the contemporaneous PR campaign. As noted in the paper’s introduction, it is surprising how rarely the collective memory literature has employed survey research methods. I contracted with the survey research platform Rakuten Insight to survey Japanese adults between the ages of 18 and 80 using its online survey pool. Rakuten Insight ran two survey waves before July 3, the first date of issuance of the new banknotes, and two survey waves after that date. The first wave (630 valid responses) took place between May 10 and May 15, 2024; the second wave (662 valid responses) took place between June 21 and June 27, 2024; the third wave (600 valid responses) took place between September 9 and 19, 2024; and the fourth wave (600 valid responses) took place between February 5 and 13, 2025. Although I wanted to measure change in Japanese public opinion over time, since for my survey questionnaire it was

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<sup>28</sup> <https://www.chunichi.co.jp/article/921907>

<sup>29</sup> <https://ja.wikipedia.org/wiki/ハロー張りネズミ>

important not to teach the respondents the answers until after they answered the questions, this ruled out the idea of conducting a panel study. Instead of that, I opted for a repeated cross-sectional survey design and recruited different respondents for each wave.

As noted above, the government originally announced its choice of individuals for the notes way back in 2019, so my data do not offer a true “before” versus “after” comparison. Nevertheless, the data on newspaper articles shows that there was still not much media attention on this topic even at the time of the first survey wave in May 2024. Moreover, my surveys indicate that public knowledge of the new notes was not very high as late as May 2024. As a simple measure of the degree to which the official government statements and accompanying media blitz about the new notes were getting through to the public, in my surveys I asked respondents the factual question of when the new banknotes were slated to begin circulating, giving them four different months as options (April 2024, July 2024, October 2024, January 2025, or April 2025). In the May 2024 survey, only 37 percent got the date right, but in the June 2024 survey, 71 percent got it right. In the September 2024 survey—two months after the notes had actually begun to circulate—88 percent got the date right.

This data indicates that the first survey wave can be taken as an imperfect approximation of public opinion “before” the state and mass media really started trying to inform the public of the content of their new banknotes. The second survey wave took place in late June, more or less at the height of the media blitz, and just a few days before the new notes actually started circulating in early July 2024. Then in August, the level of media coverage fell as low as it had been up until May. Thus, the third survey wave in September

was “after” the blitz, and the fourth survey wave in February 2025 was “long after” the blitz.

Each wave had roughly equal numbers of men and women respondents and also roughly equal numbers of respondents in each 10-year age cohort (age 18-29, 30-39, 40-49, etc.). This age quota overrepresented younger cohorts in relation to the Japanese population as a whole. The rationale was that younger people are especially interesting for this research, as prior studies have shown that under-30s are still in the process of forming their lifelong political standpoints and preferences.<sup>30</sup>

The survey focused especially on determining Japanese people’s knowledge of and appreciation for the people on their old and new banknotes. The survey instruments contained four different sections.

- The first section had standard demographic questions.
- In the second section, respondents were shown a number of photographs of famous historical figures from the Meiji-Taisho era (1868-1926), which is the period that almost all Japanese banknote portraits have been drawn from since 1945. There were 16 photographs in the survey instrument, including the nine individuals who were also on Japanese banknotes, with a picture that was not exactly the same as the banknotes portrait. Each respondent randomly saw only five of the 16

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<sup>30</sup> Rieko Kage, “War, Democratization, and Generational Cohort Effects on Participation in Japan,” *Electoral Studies* Vol. 73 (October 2021), Article 102380; Yair Ghitza, Andrew Gelman, and Jonathan Auerbach, “The Great Society, Reagan’s Revolution, and Generations of Presidential Voting,” *American Journal of Political Science* Vol. 67, No. 3 (July 2023), pp. 520-537.

photographs.<sup>31</sup> After seeing each photograph, respondents first were asked to identify the correct name from a list of five names of historical figures from the Meiji-Taisho era.<sup>32</sup> They were then provided with the correct name. Second, respondents were asked to identify the occupation of the historical figure from a standard list. They were then provided with the correct occupation. Third, respondents were asked to estimate the level of impact (影響) that the individual had on Meiji-Taisho era Japan on a 1 to 4 scale from very small to very big. Fourth, respondents were asked to report the level of esteem (尊敬) that they feel for the individual. Fifth, respondents were asked to judge how appropriate (ふさわしい) it would be to put the individual's portrait on a banknote. This section was omitted in survey wave 4.

- The third section was like the second section except now using images of the front sides of banknotes instead of photographs from life. In surveys 1-3, there were nine banknotes in the survey instrument, of which each respondent randomly saw five. The nine banknotes shown were the three banknotes from the 2024 series, the three banknotes from the 2004 series, two of the three banknotes from the 1984 series

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<sup>31</sup> For calibration purposes, among the five photographs shown to respondents, one photograph (of Tsuda Sen) was assigned to every respondent in the survey wave. The other four were randomly assigned from the remaining 15. Later in the survey, the same photograph of Tsuda Sen was given again to respondents as an attention check.

<sup>32</sup> The other name choices that respondents were given came from a random selection of names from the National Diet Library's website "Portraits of Modern Japanese Historical Figures," which is also the source of the photographs they saw. See <https://www.ndl.go.jp/portrait/e/>. The choices were all women in the case of the banknotes featuring women, and all men in the case of the banknotes featuring men.

(the 10,000 yen note featuring Fukuzawa Yukichi was not shown because a similar portrait appeared on the 10,000 yen note issued in 2004), and the 1000 yen banknote featuring Ito Hirobumi that was issued in 1963. This section was expanded in survey wave 4 to include three additional banknotes from the postwar period and one banknote from the wartime period.

- Finally, the fourth section asked a number of questions mainly about respondents' payments habits.

The survey conducted in the fourth wave differed a little bit from the prior three. The wording and order of the questions was unaltered, but I included more banknotes and zero photographs. In addition, all respondents saw all of the banknotes in the survey instrument instead of only a random selection of about half of them. Recall that I had been asking exactly the same questions about the banknotes and the photographs. Thus, these changes do not undermine the comparability of results of the questions that I did ask across the four survey waves.

I preregistered hypotheses on the expected findings on the “AsPredicted” website (Preregistration #171644) in April 2024, prior to the launch of the first survey wave. The preregistered hypotheses expected that placing certain individuals on banknotes would increase Japanese people's knowledge and appreciation of those individuals, and that these increases would be larger after the notes actually went into circulation in July 2024.

**What were the impacts of the media blitz and the start of banknotes circulation?**

There are two broad areas where national collective memory at the level of ordinary individuals might be impacted by the issuance of new banknotes: (1) people's *knowledge* of the national past; and (2) people's *opinions* about the national past. I discuss the survey results on each of these issues in turn.

#### *Impacts on people's knowledge*

First of all, how did the issuance of new banknotes affect Japanese people's knowledge of the national past? A major focus of this research was to assess people's ability to correctly identify the faces of the individuals on the new banknotes. Figure 4 below shows the respondents' rate of correctly choosing the names of the portrayed individuals on each new banknote from a set of five options of different famous Japanese from the Meiji era, in the four survey waves of May 2024, June 2024, September 2024, and February 2025.

**Figure 4: Raw data on changes over time in Japanese people’s correctly identifying the name of the individuals on the new banknotes (l-r: Shibusawa, Tsuda, Kitasato)**  
(Wave 1: May 2024, Wave 2: June 2024, Wave 3: September 2024, Wave 4: February 2025)

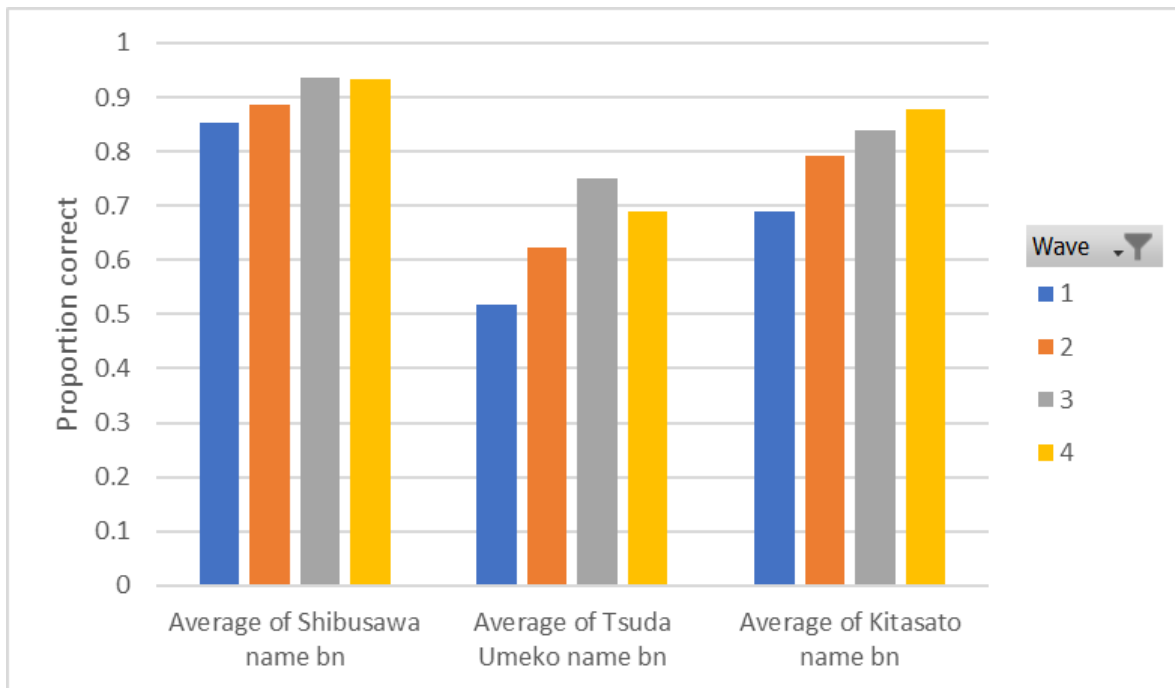


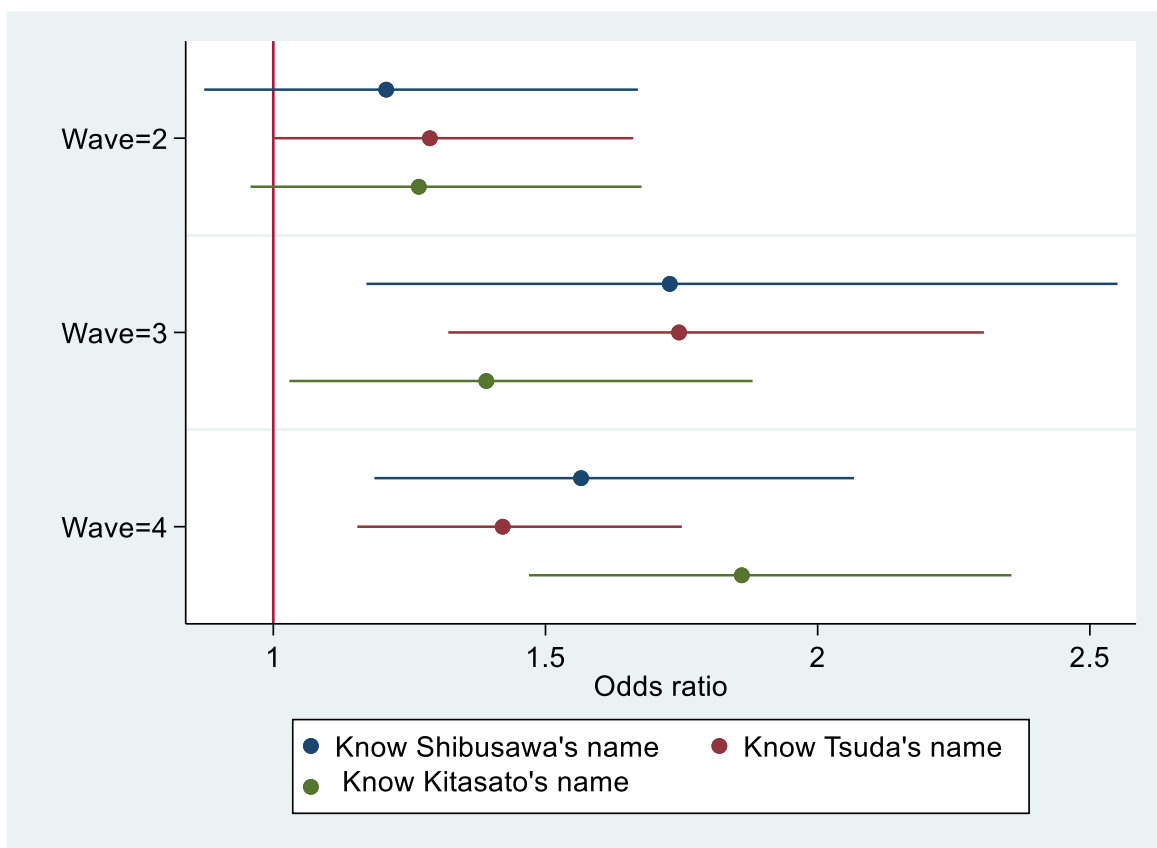
Figure 4 shows that the Japanese public’s ability to choose the right names for the faces on the three new banknotes started from an already relatively high base and increased monotonically from the first survey wave in May 2024 to the third wave in September 2024. Then from September 2024 to the fourth survey wave in February 2025, the proportion of correct answers further increased in one case (Kitasato), decreased in one case (Tsuda), and stayed constant in one case (Shibusawa). Specifically, from waves 1 to 4, the percentage of correct identifications went from 85 to 93 percent in the case of Shibusawa, from 52 to 69 percent in the case of Tsuda, and from 69 to 88 percent in the case of Kitasato.

To further investigate these numbers, I use a pooled probit model with dummy variables for each of the survey waves and a control variable: the respondent's ability to correctly identify the individual on the same denomination of the prior banknote series. This is a useful control, especially because the three pairs of new and old banknote portraits are remarkably similar: on the new 1000 yen note, Kitasato was a medical doctor and medical science researcher, and his predecessor on that denomination, Noguchi Hideyo, was also a medical doctor and medical science researcher; on the 5000 yen note, Tsuda was a woman educator, and her predecessor on that denomination, Higuchi Ichiyo, was a woman writer; and on the 10,000 yen note, Shibusawa was a liberal and modernizing businessman, and his predecessor on that denomination, Fukuzawa Yukichi, was a liberal and modernizing philosopher and educator. Another useful aspect of this control is that the amount of media attention paid to the old banknotes showed only a small increase during the period when the new banknotes were being introduced (see Appendix Table A1 for details). Thus, this control variable can be understood as being akin to the "untreated group" in difference-in-differences regression, although the regressions reported here do not strictly adhere to the difference-in-differences template. Parenthetically, I expect that the respondent correctly identifying the name of the individual on the prior banknote should strongly predict correctly identifying the name of the individual on the new banknote, but this is not the focus of the research.

My main focus in these regressions is on the effects of the passage of time, as the first survey wave was before the media campaign went into high gear, the second wave was when the media campaign was in high gear, the third was soon after the banknotes had been

issued and the media campaign had died down, and the fourth wave was long after the notes had been issued and the media campaign had died down. Figure 5 shows the results of the regressions for the survey wave variable. See the Appendix Table A1 for summary statistics.

**Figure 5: Predicted difference in likelihood of knowing the names of the faces on the new banknotes, compared to survey wave 1**



As shown by Figure 5, the results of the regressions are that the upward shifts in knowledge of the individuals between wave 1 and wave 2 as shown in Figure 4 are *not* statistically significant at the  $p < .05$  level, but the differences between wave 1 and waves 3

and 4 *are* statistically significant.<sup>33</sup> This means that the public's learning occurred only after the actual banknotes began circulating. Note that the coefficients for wave 4 are somewhat lower than wave 3 in the cases of Shibusawa and Tsuda, but these differences are not statistically significant at the  $p < .05$  level. The control variable is positive and significant in all the regressions mentioned above. A test for heteroscedasticity in the data found nothing worrisome. (When this paper is published, I will upload the data, Stata .do files, and Stata output tables as supplementary materials.)

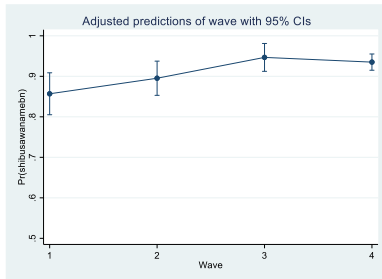
Additionally, Figure 6 shows the predicted probabilities for each survey wave, while holding the control variable at its mean, along with 95% confidence intervals of those predictions.

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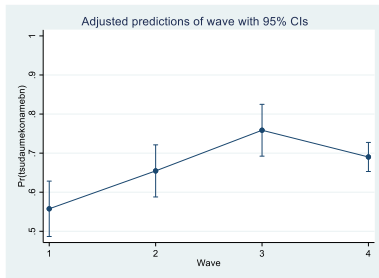
<sup>33</sup> In waves 1, 2, and 3, some respondents saw a photo of one or more of these individuals and were given the name of the person in the photo before seeing the banknote image of the same individuals and being asked to give the name. The results reported above do not materially change if we exclude the respondents who saw a photo of the person before seeing the banknote image.

**Figure 6: Predicted probabilities of respondents' knowledge of the names of individuals on the new banknotes, by survey wave**

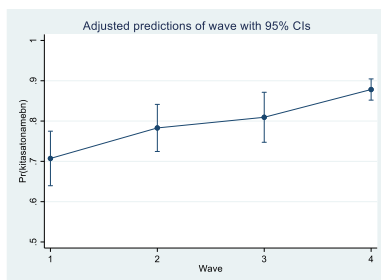
*Shibusawa:*



*Tsuda:*



*Kitasato:*



In addition to the results reported in Figure 6 that take the control variable at its mean, we can instead set the variable at 0 or 1. In that case, to take the example of the new Kitasato 1000 yen banknote, there is a 9 percent higher chance of the respondent correctly identifying Kitasato in wave 2 than wave 1 if the respondent also correctly identified Noguchi's name (the old face of the 1000 yen note), versus a 7 percent higher chance if the

respondent did not correctly identify Noguchi's name, but these increases are not statistically significant at the  $p < .05$  level. The numbers rise to 13 percent versus 10 percent in wave 3, and to 24 percent versus 17 percent in wave 4, all of which are statistically significant and substantively impressive.

In summary, the Japanese people can clearly be said to have gained more ability to identify the names of the faces on their new banknotes after the new banknotes actually entered into circulation in July, and these gains persisted long after the media blitz ended. These results suggest that in addition to the media blitz, the physical materiality of the banknotes and their presence in people's daily lives have important mnemonic effects.

Did the combination of the media blitz and the new banknotes starting to circulate in real life have an effect on Japanese people's knowledge beyond simply being able to name the faces on the new banknotes? Did people also become more familiar with those historical personages and their contributions to Japan? To answer these questions, I conducted two additional tests.

The first test was to assess Japanese people's ability to correctly identify the main occupation that the individuals on the banknotes worked in during their lifetimes. In the survey, after asking respondents to give the individual's name and then providing them with the correct name, I asked respondents to select the individual's occupation from a list of eight options drawn from the occupational categorization of historical individuals by the National Diet Library.<sup>34</sup> Parenthetically, the banknote iconography itself only shows the

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<sup>34</sup> I used the same National Diet Library website "Portraits of Modern Japanese Political Figures" that was noted above.

individuals' faces and upper bodies, without providing clues as to their occupation. Figure 7 shows the results by survey wave.

**Figure 7: Raw data of changes over time in Japanese people's correctly identifying the occupation of the individuals on the new banknotes (l-r: Shibusawa, Tsuda, Kitasato)**  
(Wave 1: May 2024, Wave 2: June 2024, Wave 3: September 2024, Wave 4: February 2025)

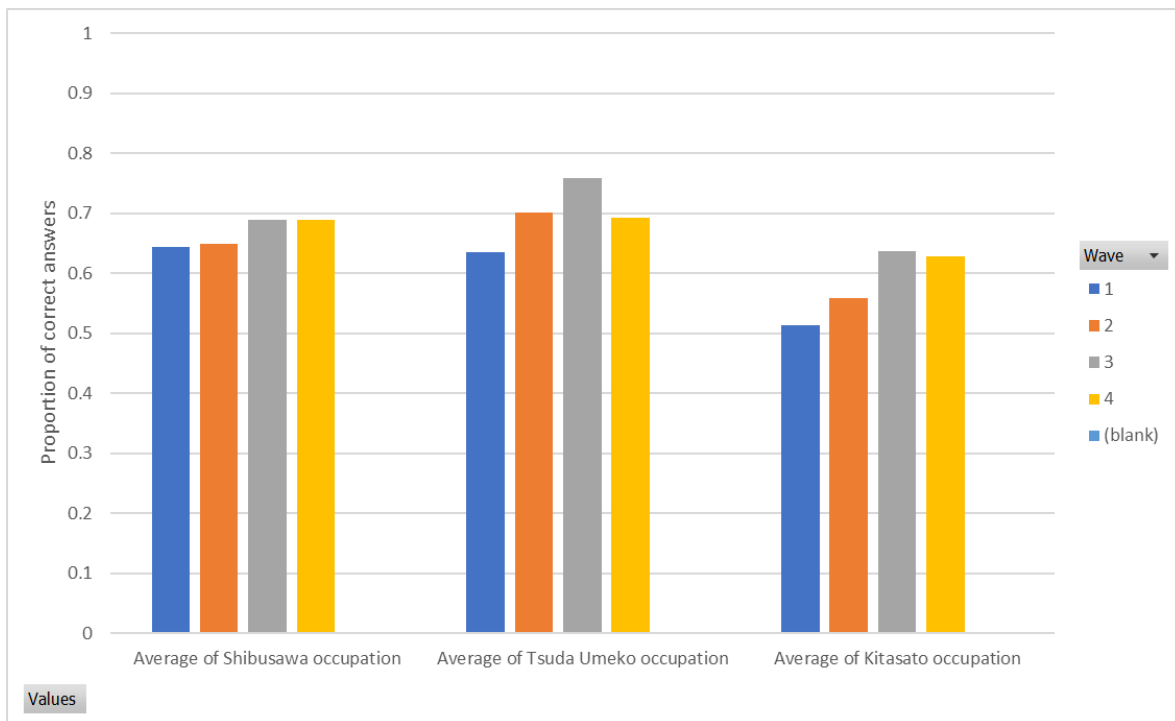


Figure 7 shows that Japanese people's ability to correctly identify the portrayed historical personage's occupation started from a relatively high base and then tended to move upward across the first three survey waves, then fell back a little in wave 4. Specifically, from wave 1 to wave 4, people's correct identification of Shibusawa's occupation rose from 64 percent to 69 percent; their correct identification of Tsuda's occupation rose from 63 percent to 69 percent; and their correct identification of Kitasato's occupation rose from 51 percent to 63 percent. These positive changes are somewhat

smaller than the positive changes in people's ability to name the faces on their notes. It is also somewhat surprising that Shibusawa's occupation was not much better-known than the occupations of the other two individuals, considering that his name was so much better-known than theirs.

To test the statistical significance of these results, I employed a probit regression model using the three survey waves as independent variables and, as the control variable, the respondent's ability to correctly identify the occupation of the individual who had previously been on the same banknote denomination. See Table A1 for summary statistics.

Figure 8 shows the results of the regressions for the survey wave variable.

**Figure 8: Predicted differences in likelihood of knowing the occupations of the individuals on the new banknotes, compared to survey wave 1**

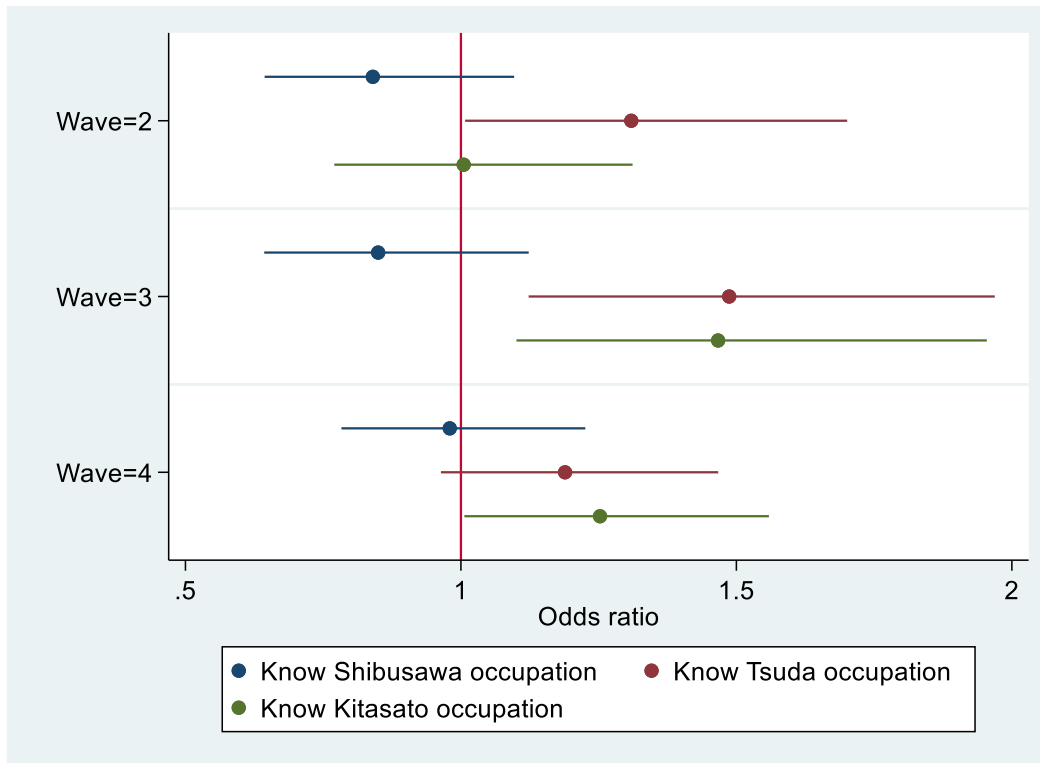


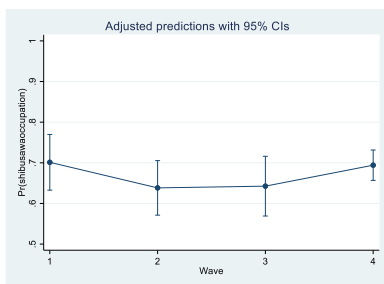
Figure 8 shows that increase in the public's ability to name the occupations was more spotty than the increase in its ability to name the faces on the new notes. In the case of Shibusawa, there is no statistically significant ( $p < .05$ ) increase in knowledge of his occupation across the four survey waves. There are statistically significant increases in the cases of Tsuda and Kitasato, but their shape and duration are different. In the case of Tsuda, waves 2 and 3 but not wave 4 show a statistically significant increase relative to wave 1. In the case of Kitasato, waves 3 and 4 but not wave 2 show a statistically significant increase relative to wave 1. The control variables are positive and statistically significant in all cases. It is notable that the public learned less about Shibusawa than the others, since he was the best-known to begin with and received more attention in the media coverage. The

answer may be that more people already had strong preconceived notions about him, a point that will be covered more fully below.

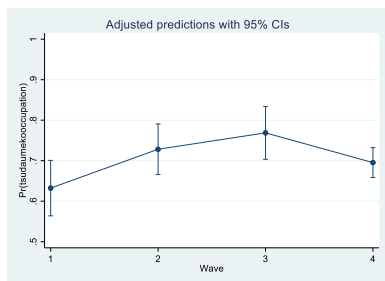
Additionally, Figure 9 shows the predicted probabilities for each survey wave, while holding the control variable at its mean, along with 95% confidence intervals of those predictions.

**Figure 9: Predicted probabilities of respondents' knowledge of the occupations of individuals on the new banknotes, by survey wave**

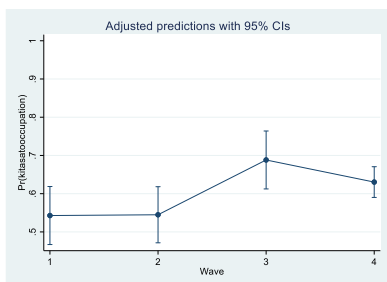
*Shibusawa:*



*Tsuda:*



*Kitasato:*



It is also interesting to explore the incorrect answers to the occupation variable question. They are not randomly distributed across the eight choice options that respondents were given. Combining the answers from all four survey waves together, in the case of Shibusawa, approximately half (16.4 percent) of the 33 percent who did not choose the correct answer “businessman” (実業家) chose the answer “politician or former court noble or feudal lord” (政治家もしくは旧公家・旧大名). In the case of Tsuda, approximately half (15.5 percent) of the 30 percent who did not choose the correct answer “scholar or educator” (学者もしくは教育家) chose the answer “artist or literary figure” (芸術家・文学者). In the case of Kitasato, approximately half (20.4 percent) of the 41 percent who did not choose the correct answer “doctor, pharmacist, etc.” (医師・薬剤師等) chose the answer “scholar or educator” (学者もしくは教育家). The most interesting result here is people’s confusion of Shibusawa the businessman as a politician. This confusion—or is it better described as a keen insight into the nature of big business during the Meiji era?<sup>35</sup>—is both understandable and impactful on people’s appreciation of Shibusawa’s life work. This point will be further explored later on in the paper.

My second test of broader knowledge effects of the issuance of banknotes and associated media blitz was to assess Japanese people’s ability to correctly identify the name

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<sup>35</sup> John H. Sagers, *Confucian Capitalism: Shibusawa Eiichi, Business Ethics, and Economic Development in Meiji Japan* (Palgrave Macmillan, 2018).

of the historical personages on the banknotes on the basis of a historical photographic portrait from life instead of the banknote portrait. The consistent finding of these regressions was that the number of the survey wave had no statistically significant effect on respondents' ability to correctly identify the individuals in the photographs. (A caveat here is that these regressions were based on relatively low n.)

In summary, the results of the surveys indicate that the new banknotes did bring about widespread historical learning at the mass level, but only a modest amount. The new banknotes and accompanying media blitz definitely increased Japanese people's ability to put names to the faces on the new banknotes. They also increased Japanese people's ability to name the historical personage's occupation in two of three cases. But they did not increase Japanese people's ability to recognize those faces outside the banknote context.

#### *Impacts on people's opinions*

The social science discussion of national historical memory is not just about what true or stylized facts the national group can recall about their collective past, but also—and more importantly—what they feel about those historical memories. The state as pedagogue perspective on banknote iconography choice assumes that the main point of selecting this or that personage for the banknotes is to boost people's appreciation for them and for the work that they did, whereas the state as pitchman/legitimacy-seeker perspective assumes that the main point is to select a personage whom most people already appreciate. To assess this normative aspect of national historical memory, in my surveys I asked respondents for their estimates of the level of historical impacts of the individuals on the banknotes, how

much esteem they felt for these individuals, and how appropriate it is to put those individuals on the banknotes. Note that these questions were asked after divulging the true name and occupation of the individuals to the survey respondents. The rating scale that respondents used in all cases went from 1 (low) to 4 (high). Figure 10 shows the survey results.

**Figure 10: Japanese people's assessments of the historical impact, esteem, and appropriateness for banknotes of the three individuals on the new banknotes (raw data)**

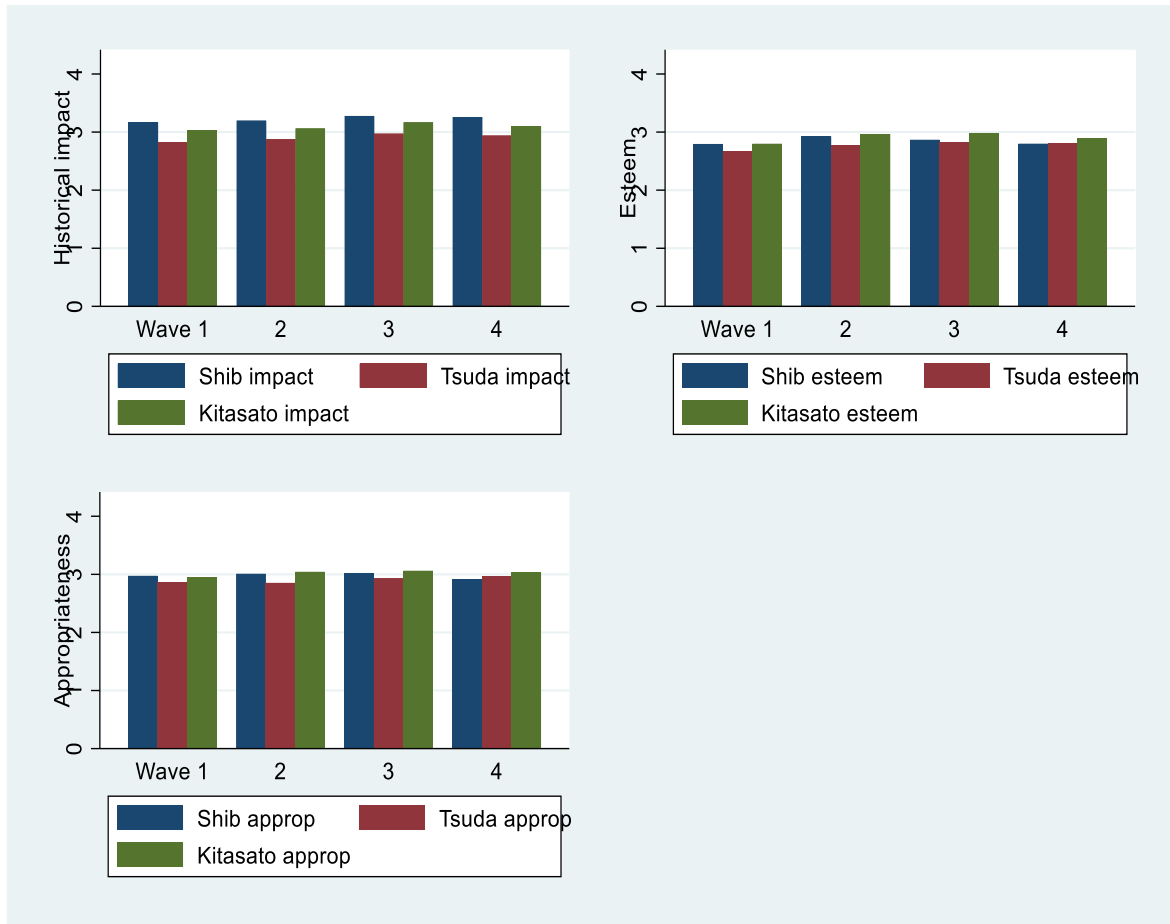


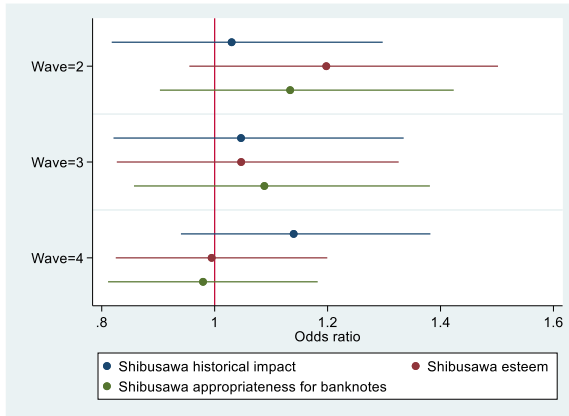
Figure 10 shows that Japanese people generally appreciate the new historical personages on their banknotes, but these scores are basically constant across the four survey waves, which is quite a difference from the rising scores reported in Figures 4 and 6. In all cases, the scores hover around a 3, which means Japanese people generally assess the individual to have had a moderate but not high historical impact (やや大きな影響), they feel a moderate but not high level of esteem (やや尊敬している), and they consider the

individual appropriate but not very appropriate (ふさわしい人物である). Generally speaking, assessments of the individuals' historical impact and appropriateness for banknotes are slightly higher than their esteem for those individuals.

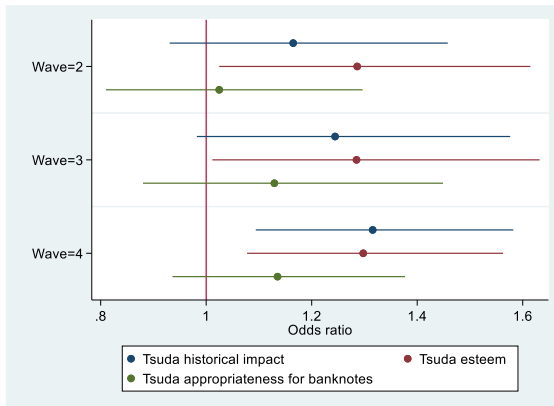
To further investigate, I use a pooled ordered probit model with dummy variables for each of the survey waves. As a control variable, I also include the respondent's ranking of the prior individual who appeared on the same banknote denomination. In all cases, the control variable turns out to be very strongly statistically significant. But the main variable of interest, the survey wave number, is mostly not. See Figure 11 for the estimated impact of each survey wave.

**Figure 11: Predicted differences in Japanese people's assessments of the three individuals' historical impact, esteem, and appropriateness for banknotes, between survey wave 1 and waves 2, 3, and 4**

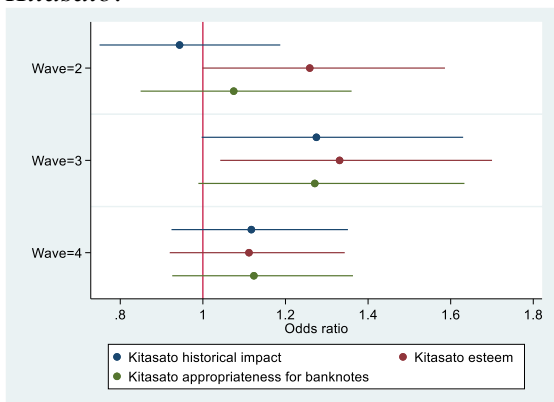
*Shibusawa:*



*Tsuda:*



*Kitasato:*



In terms of the public's assessments of historical impact, the successive survey wave dummies register only one statistically significant ( $p < .05$ ) impact: a positive impact for wave 4 in the case of Tsuda. In principle, there could have been up to 9 statistically significant impacts (3 people, 3 waves), so this is a paltry result.

In terms of the public's esteem for the individuals, in the case of Tsuda waves 2, 3, and 4 show a positive and statistically significant ( $p < .05$ ) impact over wave 1. In addition, there is a positive and statistically significant impact of wave 3 over wave 1 in the case of Kitasato, but not in the other two (although wave 2 comes close). There are no statistically significant impacts in the case of Shibusawa.

Finally, in terms of the perceived appropriateness of the individuals for banknotes, the successive survey wave dummies do not register any statistically significant impacts.

Tsuda's rise in the public's appreciation is worth noting, but perhaps the most surprising finding here is the unchanging opinions about Shibusawa. As shown by Figures 2 and 3, Shibusawa received the lion's share of media attention before, during, and after the great media blitz of June and July 2024. The media messaging—in addition to the fact that his face now appears on the coveted 10,000 yen note—clearly set up Shibusawa as the star of the new banknote series. Yet the survey results show no statistically significant increase in public appreciation for him on any of the three dimensions that I tested during or after the intensive promotion campaign. It is possible that these negative findings are because ordinary Japanese already had a firm opinion about Shibusawa prior to the first survey that I conducted in May 2024. For example, in 2021 NHK's prestigious televised yearlong Sunday evening historical drama, the “taiga drama” (大河ドラマ) was devoted entirely to

telling Shibusawa's life story.<sup>36</sup> Thus, we cannot exclude the possibility that although the state as pedagogue perspective clearly fails in the case of the Shibusawa banknotes, the same perspective might not fail if we looked at a broader range of official and quasi-official cultural interventions to shape the collective memory about him over a longer period of time. However, for the time being what we can say for sure is that the new banknotes and accompanying media campaign did not move the needle.

In summary, the impact of the banknotes on Japanese people's normative opinions of the three historical personages was low, although Tsuda is a partial exception to the rule. Combining these results on Japanese people's opinions with the previously reported results on Japanese people's knowledge, it appears to be easier for the state to teach its people new facts than to convince them to adopt new values. These conclusions generally conform with the conclusions that Kligler-Vilenchik, Tsfati, and Meyers reached in their analysis of the Israeli independence commemorations case.

This study's negative finding about the ability of official national historical memory discourse to change people's opinions does not necessarily mean that the Japanese state and mass media failed in their mission. As noted earlier, qualitative evidence suggests that the postwar Japanese state has generally adopted the state as pitchman/legitimacy-seeker perspective when it comes to choosing banknote iconography. Keeping the money supply far from controversy is a cardinal principle for maintaining currency confidence. Yet if the state tried to use its control of the banknote printing presses as a pedagogical tool to celebrate ideas and values that the public generally dislikes, it would be courting

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<sup>36</sup> [https://www2.nhk.or.jp/archives/movies/?id=D0009051197\\_00000](https://www2.nhk.or.jp/archives/movies/?id=D0009051197_00000)

controversy. Since the new banknotes did not spark controversy, from a state as pitchman/legitimacy-seeker perspective they were a success.<sup>37</sup>

### **What kind of person you are affects how you view your national history**

Implementing the state as pitchman/legitimacy-seeker perspective is easier said than done. The data presented in Figure 10 above indicates that the Japanese government decisionmakers in this case did a pretty good job of selecting historical personages who met with broad public approval. Yet a key problem for banknote iconography decisionmakers who want to please the public is that the public is not of one mind. Therefore, now I leave behind the issue of change in knowledge or attitudes over time and turn to the correlates of different types of individuals' appreciativeness (or lack thereof) of different banknotes portraits.

For this section, the dependent variables are the three measures of people's opinions about the three historical personages: their assessments of the individual's historical impact, esteem for the individual, and assessments of the individual's appropriateness for banknotes. The independent variables are the respondent's sex, age, whether they reside in Tokyo, educational attainment, how often they get news from the newspaper, tv, radio, or internet (in this case, the higher the value of the variable means getting news from that source *less* often), their level of trust in the Japanese administrative state (日本の行政機

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<sup>37</sup> The choice of Shibusawa did ruffle a few feathers in Korea, however. "S. Korean media rap use of industrialist's image on new Japanese note," *Japan Economic Newswire*, 10 April 2019, accessed through Lexis-Nexis.

関), their level of trust in the Bank of Japan, whether they are a supporter of the LDP, whether they are a supporter of the CDPJ, how often they use cash as a consumer, how often they encounter cash in their job, and the number of the survey wave. See Appendix Table A2 for summary statistics. Note that there are no worrisome multicollinearity issues among the various independent variables.

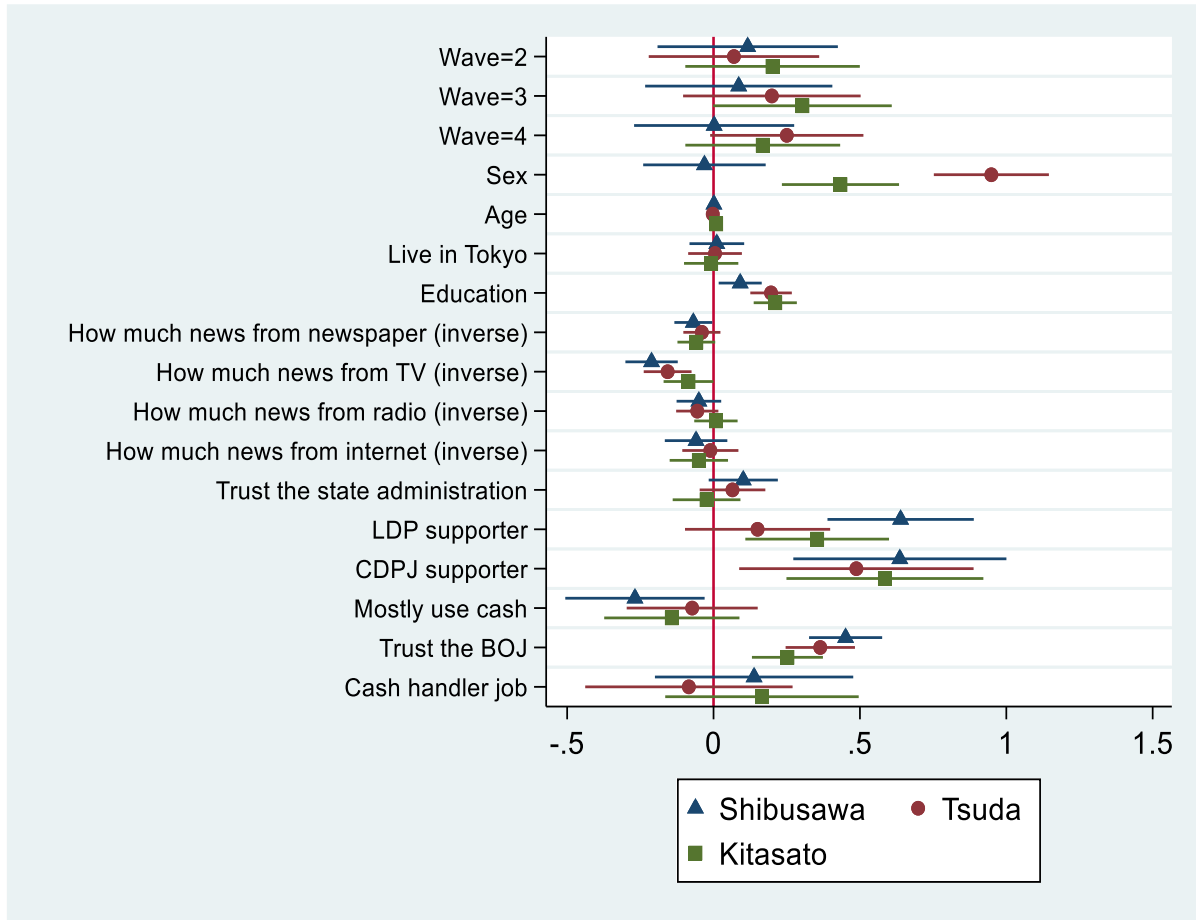
I perform these analyses in two ways: first, pooled ordered probit regressions for each of the three dependent variables each individual separately; second, a linear regression on an index of “appreciation” of each individual that adds together the scores on the three dependent variables. Creating the index is justified by the results of a simple factor analysis of the three dependent variables, which shows that they are indeed part of a single factor in the cases of each of the three individuals. Since each of the specific dependent variables ranges from 1 (low) to 4 (high), the scores on these combined variables can range from 3 (lowest appreciation) to 12 (highest appreciation), a 10-point scale. The greater range of the combined appreciation variable also provides a stronger justification for using linear regression, which is useful because linear regression gives clearer and more direct estimates of substantive impacts than ordered probit models. The three individuals look pretty similar to each other on this scale, all skewed toward the higher scores, with the main difference being that Tsuda has fewer very high scores than the other two.

#### *Regression results*

Overall, we have nine specific regressions—three individuals and three dependent variables for each individual. The results across all these regressions are quite consistent with each other, especially when we look at the three regressions per individual. Therefore,

for heuristic purposes, here I simply report the results on the variables of overall appreciation of each individual that I constructed by adding together the three variables of historical impact, esteem, and appropriateness. The results of the linear regressions are very similar to the ordered probit regressions. Figure 12 below plots the linear regression coefficients.

**Figure 12: Correlates of overall appreciation of Shibusawa, Tsuda, and Kitasato**  
(all survey waves combined)



Among the various results reported in Figure 12, perhaps the most interesting are the results for the respondent's sex, support for the two leading political parties the Liberal Democratic Party (LDP) and Constitutional Democratic Party of Japan (CDPJ), and trust in the government and in the Bank of Japan. I discuss each of these in turn.

*Sex.* The variable of sex makes a big difference in these regressions. Women express higher appreciation than men for Tsuda and Kitasato, especially Tsuda. If the respondent is a woman, the model predicts that Tsuda will score one point higher on the 10-

point scale, and Kitasato will score 0.5 points higher. There is no difference between the sexes in appreciation of Shibusawa. Given the well-known female positivity effect in evaluations of others,<sup>38</sup> these results indicate that if given a truth serum, women would probably turn out to appreciate Shibusawa less than men do.

To gain further leverage on the question of the opinion divide between women and men, I conducted the same types of regressions on Japanese people's appreciation of the individuals portrayed on prior yen banknotes dating back to the 1950s. It turns out that women are statistically significantly more positive about most of the individuals who have been depicted on postwar Japanese banknotes: Fukuzawa, Higuchi, Noguchi, Natsume Soseki, Nitobe Inazo, and Iwakura Tomomi (in Iwakura's case, there is a statistically significant difference in esteem and appropriateness but not historical impact). By contrast, women do not have statistically significantly more appreciation than men in the cases of Ito Hirobumi, Itagaki Taisuke, and Shotoku Taishi.<sup>39</sup> These results suggest that Japanese women especially appreciate contributors to Japan's culture and soft power: e.g., educators (Fukuzawa, Nitobe, Tsuda), writers (Fukuzawa again, Higuchi, Natsume), scientists (Noguchi, Kitasato), and also diplomats (Nitobe again, Iwakura), but not top politicians (Ito, Itagaki, Shotoku Taishi).<sup>40</sup> The industrialist Shibusawa was not a politician, but he was

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<sup>38</sup> Winquist, Lynn A., Cynthia D. Mohr, and David A. Kenny, "The Female Positivity Effect in the Perception of Others," *Journal of Research in Personality* Vol. 32 no. 3, pp. 370-388.

<sup>39</sup> Note that Iwakura, Itagaki, and Shotoku Taishi were only presented in wave 4, so the n is relatively smaller in those cases: 600 versus around 1650 in the other cases. I also gave respondents one banknote from prior to 1945 in wave 4: Kusonoki Masashige. In that case, female sex was positively correlated and statistically significant in two of the three regressions, the exception being esteem.

<sup>40</sup> The outlier here is the samurai warrior Kusonoki, but his famous spirit of loyalty and self-sacrifice also stands in stark contrast to the top politicians and industrialists' will to power.

a fellow charter member of the Meiji power elite. Thus, it is not surprising that Japanese women's response to him has been relatively unenthusiastic.

*Political party support.* Respondents who support the ruling LDP (about 19 percent of the survey respondents) and main opposition CDPJ (about 6.5 percent of the survey respondents) have higher appreciation for Kitasato and Shibusawa than respondents who support other political parties or no political party. These findings indicate that there is a certain degree of bipartisan mainstream consensus when it comes to the collective national historical memory. However, CDPJ supporters also have higher appreciation for Tsuda, while LDP supporters do not express a statistically significantly different level of appreciation than other Japanese. The effect of being a CDPJ supporter is to add about 0.5 points to the appreciation of Tsuda on the 10-point scale.

To put these findings in context, we can again compare these results with the regressions on the three individuals on the previous note series from 2004, which was the first to include a proper portrait of a famous historical woman, Higuchi.<sup>41</sup> It turns out that LDP supporters express statistically significantly higher appreciation than the average Japanese for the males Fukuzawa on the 10,000 yen and Noguchi on the 1000 yen, but not for the female Higuchi on the 5000 yen. Meanwhile, CDPJ supporters express statistically significantly higher appreciation for all three. Thus, there is a clear pattern of LDP supporters' relatively reserved reaction to portraits of women on banknotes.

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<sup>41</sup> The gendered history of Japanese banknotes is recounted in Melanie Trede, "Banknote Design as a Battlefield of Gender Politics and National Representation in Meiji Japan," in Doris Croissant, Catherine Vance Yeh, and Joshua S. Mastow, eds., *Performing "Nation": Gender Politics in Literature, Theater, and the Visual Arts of China and Japan, 1880-1940* (Leiden, The Netherlands: Brill, 2008), pp. 55-104.

It is interesting that the LDP government's choice of Tsuda met with such a lukewarm reception from the LDP's own political base. Even when we split the LDP variable into LDP men and LDP women, neither of those is statistically significant either. We can surmise that when it decided to include women on its notes, the LDP-led government was not trying to appeal to its political base, but instead was making a concession to the growing general social norm of gender equality.<sup>42</sup>

*Trust in the Japanese state and the Bank of Japan.* One consistent finding is that respondents who have greater trust in the Bank of Japan have higher appreciation for the three individuals. For instance, in the case of Tsuda, the coefficient is 0.36, meaning that if we move from the lowest trust of BOJ (=1) to the highest trust of BOJ (=5), the increase in appreciation is 1.44 points on the 10-point scale. This big impact of trust in the BOJ might indicate that the state actually is able to act as national identity pedagogue toward at least some fraction of the population. However, the possibility of endogeneity needs to be considered. In other words, it may be that some people express higher trust in the BOJ because its notes are now honoring their hero Shibusawa or Tsuda or Kitasato, rather than having more appreciation of those individuals because they now have the imprimatur of the BOJ.

In contrast to the across-the-board strong effects of trust in the BOJ on people's appreciation of the new notes, trust in the Japanese state administration generally does not have a statistically significant effect (such an effect appears in only two of the nine specific

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<sup>42</sup> This interpretation is generally in accord with the more general observation that the LDP party brass has tended to be slightly ahead of its voters on the issue of gender inequality; see Mikiko Eto, *Women and Political Inequality in Japan* (Oxford: Routledge, 2021), esp. ch. 3.

regressions and in none of the combined appreciation indices). One potential explanation for this discrepancy is that the public associates the choice of portraits with the BOJ that officially issues the notes, which are often referred to as “Bank of Japan notes” (日本銀行券), even though in truth it is the finance ministry, not the BOJ, that chooses yen banknote designs and prints the currency. As the BOJ is more trusted than the administrative state, the public’s tendency to associate the banknotes with it may be good for currency confidence.

*Other variables.* The results for the other variables are as follows. The timing of the survey wave does not have a statistically significant impact, except in the case of wave 3 for Kitasato. This finding is not surprising in light of the prior discussion of the small impact of survey wave on people’s normative opinions of the three individuals. Age has a statistically significant and positive impact in the case of Kitasato but not the other two. Possibly this is because older people are more attentive to the benefits of medical science. Living in Tokyo versus other parts of Japan makes no difference. The number of years of education has a statistically significant and positive impact in all three cases. Possibly this is because avid students learned about these three individuals already in school, and school instruction is a more powerful tool for states to act as pedagogues than banknotes and media campaigns. The more TV news consumption, the more positive people’s appreciation in all three cases, whereas the amount of newspaper news consumption only has such a statistically significant impact in the case of Shibusawa, and the amount of internet or radio news consumption has no statistically significant impact. The differential

impact of TV news is not easy to explain, especially because additional regressions show that the TV news variable was already statistically significant for Shibusawa and Tsuda in survey wave 1, before the big media campaign started in earnest. Therefore, it may be something about heavy TV news viewers that makes them more appreciative of these individuals, rather than the content of the TV news programming itself. Finally, people who encounter cash a lot in their daily lives either as heavy cash users or in their jobs as cash handlers generally do not have statistically significantly different opinions than others. The exception here is that people who mostly use cash to make payments are less appreciative of Shibusawa, especially in terms of historical impact and esteem. This last finding is hard to interpret, but it may be relevant to note the substantial amount of chatter about the face of the womanizer Shibusawa being inappropriate and inauspicious for the traditional gift of crisp new 10,000 yen banknotes to newlyweds.<sup>43</sup>

## **Conclusion**

Much of the literature on collective historical memory implicitly assumes that official historical memory discourse has big impacts on public opinion, but scholars have seldom attempted to measure the impacts using survey research methods. This paper took advantage of the rare opportunity of the issuance of a new Japanese yen banknotes series to measure the impacts on Japanese people's knowledge and opinions about the three eminent historical individuals who are portrayed on the notes.

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<sup>43</sup> See <https://news.yahoo.co.jp/articles/2efde042e8d780c02de15b2f97eeaeb188b5bbf0>

The survey findings are generally consistent with the state as pitchman/legitimacy-seeker perspective on banknote iconography, while being inconsistent with the state as pedagogue perspective. Official historical memory discourse in the form of new yen banknotes, which was greatly amplified by the news media, had only a circumscribed impact on mass public attitudes about Shibusawa, Tsuda, and Kitasato. There was a relatively impressive increase in people's knowledge about the three historical figures that now feature on their banknotes, and at least some of that knowledge endured for many months after the main burst of media attention. But there was little increase in the public's normative appreciation of those three historical figures, with the partial exception of Tsuda.

These findings are clearly in sync with Kligler-Vilenchik, Tsfati, and Meyers's findings about the impacts of the State of Israel's 60<sup>th</sup> anniversary commemorations, the only prior systematic study of public opinion change as a result of an intensive state and media campaign about national historical memory. The fact that these two studies of very different country contexts, time periods, and discursive interventions came to roughly similar conclusions sends a clear message to the national historical memory literature that it urgently needs to reconsider its typical assumptions. that official memory discourse drives the collective memory of the society as a whole. Instead of finding that official memory discourse drives the collective memory of the society as a whole, the two studies suggest that official discourse may at most add a few data points to the society's already-formed national memory, and even then only if those new data points fit the public's overall normative attitudes. Moreover, in this paper I have stressed the likelihood that, at least when it comes to banknotes, the state knows full well that trying to change the public's

normative attitudes with official memory discourse is a fool's game, and therefore it is instead merely trying to cater to existing attitudes. One caveat here is that this paper, like the paper by Kligler-Vilenchik et al., focused on the impacts of official discourse on adults, but the conclusions might be very different if we focused on its impacts on children.

The second major point made by this paper is that even if the state is “merely” trying to cater to existing attitudes, this is tricky because of the divisions within society, which could easily become inflamed by the state's discursive interventions. In the case of Japan, the survey results appear to be sounding a warning bell about the potential political divisiveness of issues of sex and gender in Japanese historical memory politics. Compared to Japanese men, Japanese women respondents showed much more appreciation of the female educator Tsuda, and somewhat more appreciation of the male scientist Kitasato, but not of the male businessman Shibusawa. Meanwhile, supporters of the ruling LDP were highly appreciative of Shibusawa and Kitasato, but not Tsuda. LDP supporters were also highly appreciative of the two men portrayed on the previous banknotes series, Fukuzawa and Noguchi, but not the woman Higuchi. The government has been clear that it wants to populate the yen banknotes with historical figures that meet with broad public consensus approval, and the survey evidence suggests that it succeeded this time around. But the government's task could become much harder if the values divides between and about the sexes get any wider.<sup>44</sup>

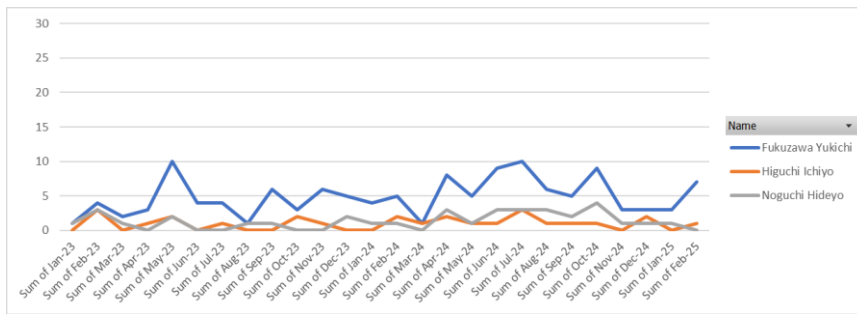
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<sup>44</sup> On the broader issue of changing values of gender and nationhood, see Tomiko Yoda, “The Rise and Fall of Maternal Society: Gender, Labor, and Capital in Contemporary Japan,” in Tomiko Yoda and Harry Harootunian, eds., *Japan after Japan: Social and Cultural Life from the Recessionary 1990s to the Present* (Duke University Press, 2006), pp. 239-274.

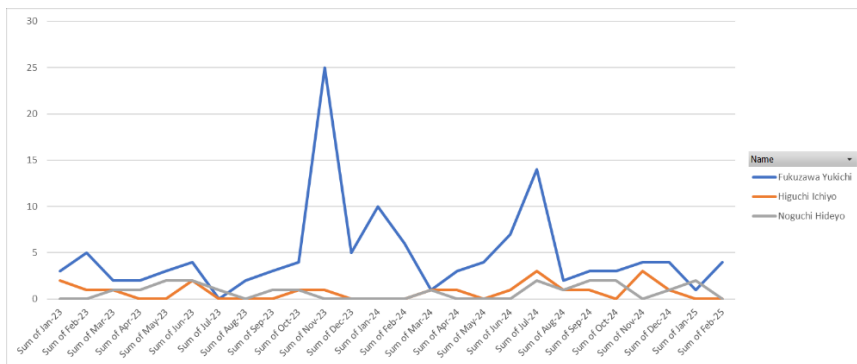
## APPENDIX

**Figure A1: Number of *Yomiuri*, *Asahi*, and *Nikkei* articles mentioning the people on the 2004 banknotes series, January 2023 to February 2025**

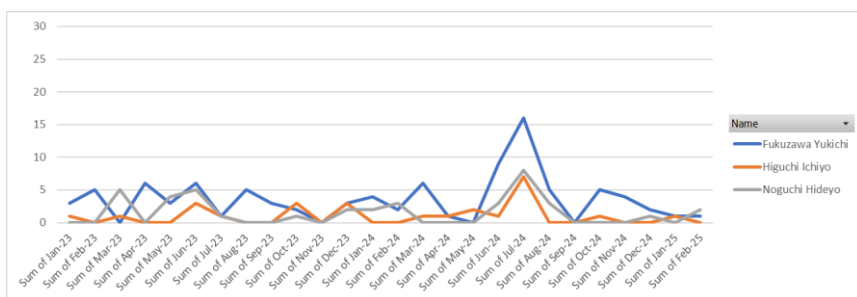
*Yomiuri*:



*Asahi*:



*Nikkei*:



**Table A1: Descriptive Statistics for Figures 4, 5, 6, 7, 8, and 9**

(N.B.: The numbers of observations of the “correctly identify” variables are lower than the numbers of respondents to the survey, because each respondent in waves 1, 2, and 3 saw a random selection of only five of the nine banknotes in the survey instrument.)

<b>Variable</b>	<b>Obs</b>	<b>Mean</b>	<b>SD</b>	<b>Min</b>	<b>Max</b>	<b>Relevant Figures</b>
Correctly identify banknote portrait as Shibusawa	1,650	0.906061	0.291833	0	1	4,5,6
Correctly identify banknote portrait as Tsuda	1,650	0.650303	0.477019	0	1	4,5,6
Correctly identify banknote portrait as Kitasato	1,654	0.811366	0.391336	0	1	4,5,6
Correctly identify banknote portrait as Fukuzawa	1,650	0.956364	0.204347	0	1	4,5,6
Correctly identify banknote portrait as Higuchi	1,651	0.75106	0.43253	0	1	4,5,6
Correctly identify banknote portrait as Noguchi	1,649	0.94906	0.219942	0	1	4,5,6
Correctly identify Shibusawa's occupation	1,650	0.670303	0.470246	0	1	7,8,9
Correctly identify Tsuda's occupation	1,650	0.695758	0.460225	0	1	7,8,9
Correctly identify Kitasato's occupation	1,654	0.590085	0.491967	0	1	7,8,9
Correctly identify Fukuzawa's occupation	1,650	0.662424	0.473026	0	1	7,8,9
Correctly identify Higuchi's occupation	1,651	0.721381	0.448455	0	1	7,8,9
Correctly identify Noguchi's occupation	1,649	0.686477	0.464066	0	1	7,8,9
Survey wave #	2,492	2.469502	1.112081	1	4	4,5,6,7,8,9

**Table A2: Descriptive statistics of variables in cross-sectional regressions**

<b>Variable</b>	<b>Obs</b>	<b>Mean</b>	<b>SD</b>	<b>Min</b>	<b>Max</b>
<i>Dependent variables</i>					
Shibusawa historical impact	1,650	3.227879	0.804896	1	4
Shibusawa esteem	1,650	2.84	0.885761	1	4
Shibusawa appropriateness for banknotes	1,650	2.970909	0.803496	1	4
Tsuda historical impact	1,650	2.908485	0.784624	1	4
Tsuda esteem	1,650	2.771515	0.805101	1	4
Tsuda appropriateness for banknotes	1,650	2.911515	0.727641	1	4
Kitasato historical impact	1,654	3.092503	0.776565	1	4
Kitasato esteem	1,654	2.908102	0.817989	1	4
Kitasato appropriateness for banknotes	1,654	3.023579	0.706927	1	4
Shibusawa overall appreciation	1,650	9.038788	2.205005	3	12
Tsuda overall appreciation	1,650	8.591515	2.087632	3	12
Kitasato overall appreciation	1,654	9.024184	2.058584	3	12
<i>Independent variables</i>					
Survey wave	2,492	2.469502	1.112081	1	4
Sex <sup>45</sup>	2,487	0.496984	0.500092	0	1
Age	2,492	49.14848	16.71302	18	80
Tokyo resident	2,492	0.136437	0.343321	0	1
Education	2,492	3.798154	1.393549	1	6
News from newspaper	2,492	3.445024	1.703595	1	5
News from tv	2,492	1.84992	1.377672	1	5
News from radio	2,492	4.040931	1.379995	1	5
News from internet	2,492	1.605939	1.116468	1	5
Trust the Japanese state	2,492	2.709069	0.992561	1	5
Trust Bank of Japan	2,492	3.489968	0.993505	1	5
LDP supporter	2,492	0.190209	0.392545	0	1
CDPJ supporter	2,492	0.065008	0.24659	0	1
Mostly use cash	2,492	0.260835	0.439178	0	1
Cash handler job	2,492	0.098315	0.297799	0	1

<sup>45</sup> Five respondents chose the “other” category instead of “man” or “woman.” I dropped these five respondents from the regressions.